5. The account may be closed after the expiry of four years from the end of the year in which the account was opened.
6. Tax concessions under Section 88 and 80L of the Income Tax Act are available.

Warning Against Early Introduction of Rupee Convertibility

172. DR. SANJAYA SINH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the former Reserve Bank of India Governor, Shri I.G. Patel has warned against an early introduction of full convertibility of the rupee on both the Current and Capital account as per the news item entitled—"I.G. Patel warns against hasty action on full convertibility" which appeared in the Hindustan Times of the 22nd September, 1992;

(b) if so, what are the details thereof; and

(c) what is the reaction of Government thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir.

(b) Shri Patel is of the view that a dual rate *per se* has nothing to do with convertibility and a sound exchange rate policy requires a speedy return to a single rate. He has suggested for a unified and more or less stable exchange rate with little or no restrictions on current transactions. However, he warned that there is no question whatsoever of our returning soon to full convertibility on capital account and even on current account over the next two or three years.

(c) The Government is of the view that full convertibility can be introduced only when the rate of inflation and fiscal deficit are under control, there is comfortable level of foreign exchange reserves and stability in the overall economic growth.

Finance Minister's Statement on Scam

173. SHRI PASUMPON THA. KIRUTTINAN:
SHRI V. GOPALSAMY:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that he made a statement that the multi-crore bankers' share market scam has been blown out of proportion; and

(b) if so, what are the circumstances under which this statement was made and what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) The issue of the bank scam came up in the course of a meeting in September, 1992 in London when the Finance Minister was addressing Non-resident Indians. Finance Minister was speaking about the progress achieved by the Indian Economy and the measures initiated for putting the country into a path of high growth by measures designed to achieve macro economic stabilisation. The Finance Minister stated that the overall health of the Indian financial system was basically sound and that despite the harmful impact of the scam, its magnitude should not be blown out of proportion.

दूरदर्शन के दर्शकों की संख्या में कमी

174. **श्री विश्वासराव रामराव पाटिल:** क्या **सूचना और प्रसारण** मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या यह सच है कि दूरदर्शन के दर्शकों की संख्या में कमी आ रही है जबकि केबल टी॰ वी॰ के दर्शकों की संख्या में वृद्धि हो रही है; और

(ख) यदि हां, तो दूरदर्शन पर उच्च कोटि के कार्यक्रम प्रसारित करने हेतु सरकार क्या कदम उठा रही है?

सूचना और प्रसारण मंत्रालय में उप मंत्री (कुमारी गिरिजा व्यास): (क) जी, नहीं। केबल टी॰ वी॰ ने दूरदर्शन के दर्शकों की संख्या पर कोई प्रतिकूल प्रभाव नहीं डाला है।